

MINUTES OF MEETING HELD TUESDAY, AUGUST 18, 2020

In response to the coronavirus pandemic and following the directives and guidance issued by the Governor Baker Administration, which allows for a public meeting to be conducted by teleconference, the Watertown Retirement Board held their meeting via teleconference. The meeting was properly posted on the website and the public was allowed call-in access to the meeting.

Chairman Thibaut called the teleconference meeting of the Watertown Contributory Retirement Board to order at 8:30 AM. Board Members present on the call were Chairman Thibaut; Mr. Thomas J. Tracy; Mr. Domenic Duke Arone; Mr. John Loughran; and Ms. Kathleen Kiely-Becchetti. Also present on the conference was Attorney Thomas F. Gibson. Mr. Chris Rowlin of FIA gave the Investment Review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, September 15, 2020. It was agreed that the meeting will be held via teleconference.

Examination of Minutes:

From meetings held on Tuesday June 16, 2020 & July 21, 2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Review PERAC Correspondence:

MEMO'S:

#26/2020 07/17/20 Reinstatement of Service under G.L. c. 32 § 105

John W. Parsons, Esq:

08/04/20 The Watertown Retirement Board shall reimburse the Newton Retirement Board \$1,016.33 per year toward the retirement allowance of Stravroula Polychronopoulos who retired 05/28/20. This represents 8.57141% of total service.

(Ineligible for Request to Re-Calculate – Less Than 10% of Service)

Review Applications For Benefits:

Applications For Membership:

Laurence M. Field	CDP	Senior Planner	37.5 Hrs.	Gr. 1	07/20/2020
Caroline Littlewood	Library	Librarian	23 Hrs.	Gr. 1	07/13/2020
Robert Ferrier	DPW	Crew Member	40 Hrs.	Gr. 1	06/22/2020
Christopher Fidler	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	07/12/2020

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR MEMBERSHIP. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Transfer of Deductions to Other Retirement Systems:

Richard Albert – School Dept., Instructional Asst.
Membership Service: 12/07/15 – 02/25/16
Transferring To: Salem Retirement System
TOTAL DEDUCTIONS & INTEREST: \$480.52
Total Board Liability: 0.1667 Years

A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Superannuation Retirement:

Patricia Farrell – Library, Clerical-Circulation
Retirement Date: 09/18/2020
Service: 56 Years & 4 Months
Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE SUPERANNUATION RETIREMENT. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Pauline Forte – School Dept., Cafeteria Manager
Retirement Date: 08/31/2020
Service: 18 Years & 6 Months
Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE SUPERANNUATION RETIREMENT. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Creditable Service Purchase:

Buyback:

Kenneth Woodland – Town Councilor & dual member of the Watertown Retirement System and the State Retirement System. Through the State Retirement System Mr. Woodland has requested to purchase non-membership service for the period of time he was employed by the Watertown Public Schools on a seasonal basis. Service pro-rates to a total of 9 months of service. Not in any of the years did Mr. Woodland earn \$5,000.00. State Retirement System is requesting how much liability the Watertown Board will accept.

Attorney Gibson prepared a lengthy statement outlining his recommendation that Mr. Woodland should withdraw his request for the Buyback through the State Retirement System and purchase the service through Watertown.

A MOTION WAS MADE AND SECONDED, UPON PROPER PAYMENT TO THE SYSTEM TO ACCEPT LIABILITY FOR 9 MONTHS OF CREDITABLE SERVICE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Review Warrants:

1296-20	Refunds & Transfers	480.52
1297-20	38C Invoices	40,737.04
1298-20	Monthly Vendor Expenses	10,959.98
1299-20	Fund Transfer – Eastern Vendor to Eastern Payroll	150,000.00
1300-20	Fund Transfer – People's United to Eastern Payroll	1,111,921.28
1301-20	Pension Payroll – 2020/08	1,261,921.28
1302-20	PRIT – Private Equity Vintage Year	70,635.27
1303-20	Salaries & Stipends	13,511.44

A MOTION WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Director's Report:

Cash Books for periods ending January – April, 2020:

The Board reviewed and approved the following reports for periods ending January – April, 2020 which were prepared by Director Sheehan and submitted to PERAC.

- Cash Receipts Journal
- Cash Disbursements Journal
- Adjustments Journal
- Trial Balance
- General Ledger
- Cash Reconciliations for accounts #1040, #1041, & #1043

The Board discussed outstanding 91A issues. PERAC has notified the office staff that Mr. Gary Pooler is not in compliance with 2018 91A filings. He has been notified and it was discovered that he has changed residences and not notified the retirement office.

A MOTION WAS MADE AND SECONDED THAT DUE TO ISSUES SURROUNDING COVID 19 TO ALLOW MR. POOLER ANOTHER MONTH TO COMPLY WITH 2018 91A ISSUES. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Election Officer:

It was reported that the deadline to file Nomination Papers for the Elected Position on the Board currently held by Thomas V. Thibaut, Jr. has expired. Only one set of Nomination Papers was filed by Mr. Thomas V. Thibaut, Jr.. All signatures have been verified.

A MOTION WAS MADE AND SECONDED THAT, AS NO NOMINATION PAPERS HAVE BEEN SUBMITTED OTHER THAN THOSE NOMINATING THOMAS. V. THIBAUT, JR., THE BOARD DETERMINED THAT ONLY MR. THIBAUT HAS BEEN NOMINATED, AND DECLARED HIM AN ELECTED MEMBER OF THE BOARD. NO ELECTION WILL BE HELD AND MR. THIBAUT SHALL CONTINUE IN OFFICE UPON THE EXPIRATION OF HIS TERM AS IF HE HAD BEEN ELECTED. HIS NEW TERM WILL BEGIN ON OCTOBER 16, 2020 AND EXPIRE ON OCTOBER 15, 2023. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	ABSTAINED

It was agreed that the organization of the Board Officers would be discussed at the next monthly meeting.

Committee Reports:

Newsletter/Website Discussion:

Positive feedback has been received about the most recent newsletter and the access to the Employee Self Service Portal.

Old/Unfinished Business:

Board to Review Preliminary Results of 01/01/20 Actuarial Valuation:

It was agreed to request Mr. Sherman create additional funding scenarios and to invite him to discuss them with the Board at their next meeting. It was also agreed to extend the invitation to Town Manager, Michael Driscoll and WHA Director, Michael Lara.

New Business:

There was no New Business discussed.

Legal Update:

Attorney Gibson reported and commented on pending Board issues as well as general retirement issues of interest.

The Board was informed that On September 3, 2020, MACRS will hold a Legal Panel webinar from 10:00AM to 11:30AM. The webinar has been approved for three (3) educational credits.

Investment Review:

2Q20 Investment Review:

Chris Rowlin reviewed at length for the Board FIA's Quarterly Investment Report. The market value of assets at June 30, 2020 total \$203,380.257. The Board seemed satisfied

with the report.

A MOTION WAS MADE AND SECONDED TO ADOPT THE INVESTMENT POLICY STATEMENT TO INCLUDE THE AMENDED ASSET ALLOCATION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS.

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:45 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES